

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCEL
IN THE SOUTH STATION URBAN RENEWAL AREA
PROJECT NO. MASS. R-82(LG)

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South Station Urban Renewal Area Project No. Mass. R-82(LG)hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

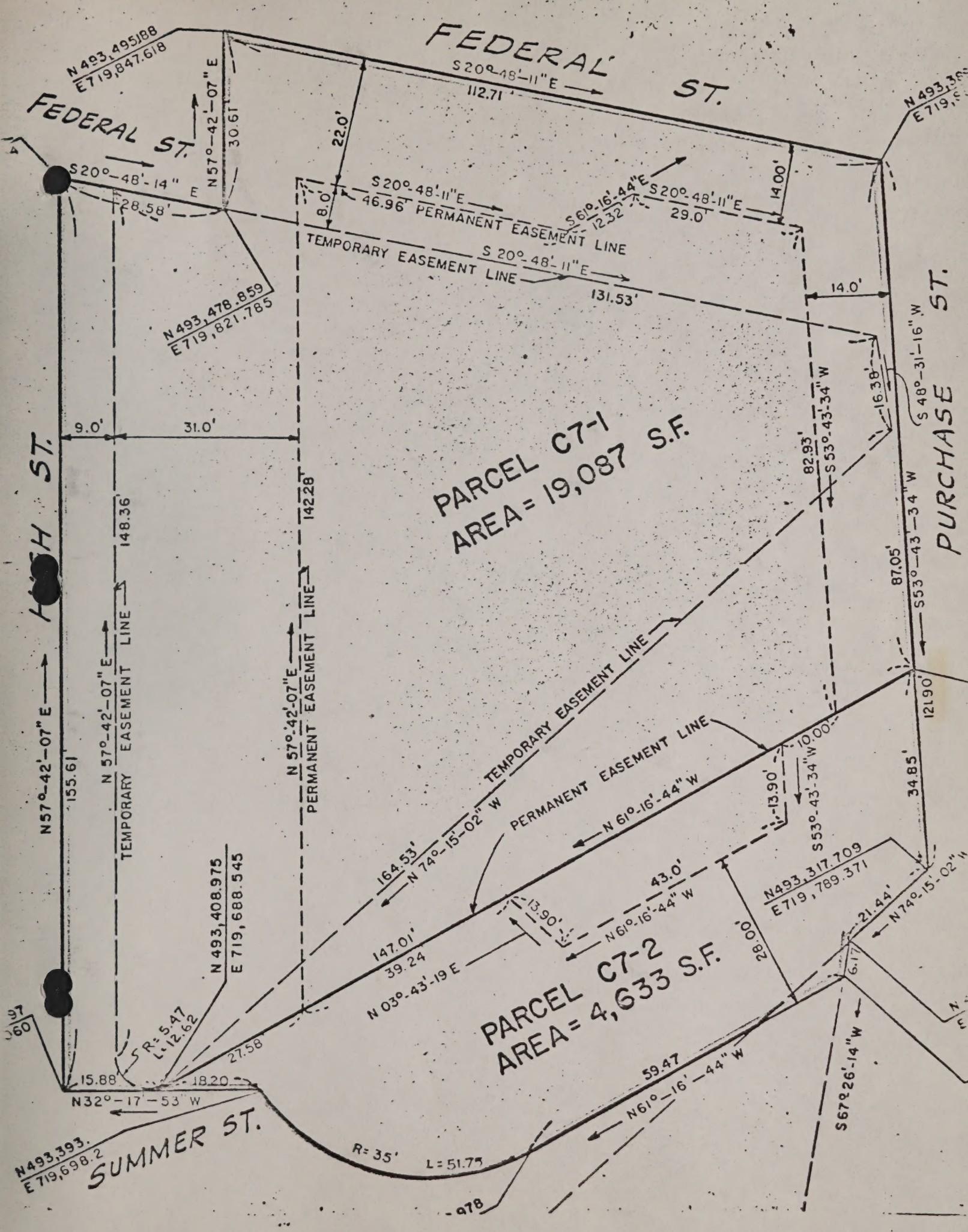
WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Three independent reuse appraisers of the value of the parcel listed hereon for uses in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price for buildable parcel be hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>DISPOSITION PARCEL</u>	<u>LOCATION</u>	<u>RECOMMENDED MINIMUM DISPOSITION PRICE</u>
C7-1)	Summer, High, Federal,	
C7-2)	Purchase Streets	\$333,000 (\$14.00 s.f.)



1301 Parcel: C-7 Location: Summer, High; Federal & Purc

Location: Summer, High;
Federal & Pur

Use: Office

DU-5

Area: $23720 \pm$ Sq. Ft.

Width: Irregular

Depth: Irregular

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FEDERAL & PURCHASES

Parking

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Notes . Parcel Boundaries and Areas Based on City Assessor's Maps are Approximate, Pending Final Survey.

For Definition, Standards and

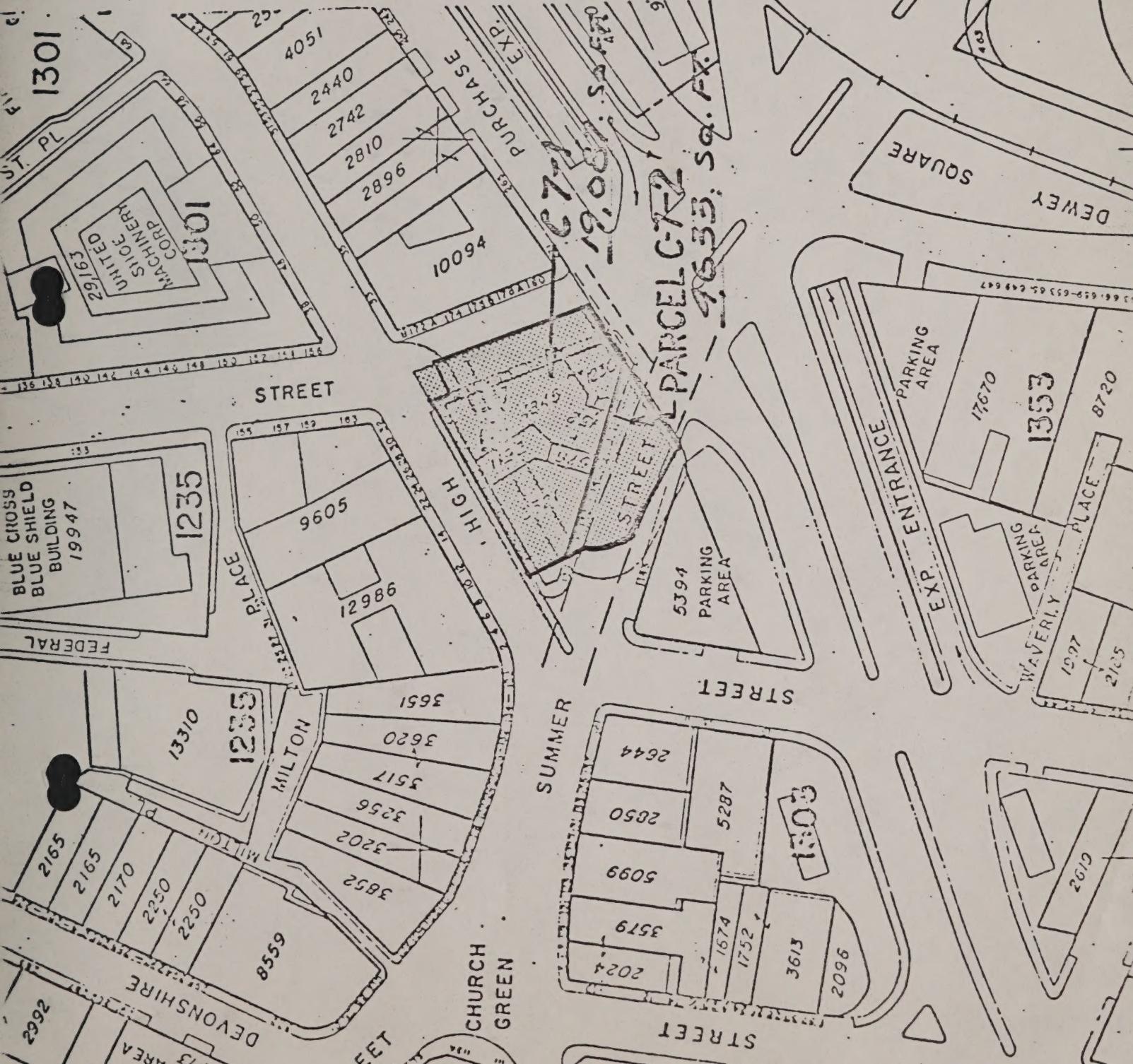
Controls see
South Station Project
Project No. Mass. R-82

As Approved by the
Boston Development Authority

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DISPOSITIONS

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JAN 3 1974

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH STATION URBAN RENEWAL PROJECT MASS. R-82(LG)
REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICE
FOR PARCELS C7-1 & C7-2

Disposition Parcels C7-1 and C7-2, bounded by Summer Street, High Street, Purchase Street and Federal Street, contain approximately 23,720 square feet, in total.

On September 6, 1973, the Authority designated as final developers 175 Federal Street Associates.

The Developer proposes to build an office tower of approximately 13 stories, containing about 180,000 square feet of floor space at a cost of about \$9,000,000.

This parcel was appraised by Larry Smith and Company, Peter A. Laudati & Son, and William F. Morrissey. The lump sum reuse prices indicated by Larry Smith and Peter Laudati are no longer applicable, as each appraiser had assumed a parcel land area of 22,000 square feet, and the latest plan indicates about 23,720 sq. ft.

The appraisers also attributed a fair market reuse unit value to the parcel -- Larry Smith, a unit value of \$9.20; Peter A. Laudati, a unit value of \$10.00; and William Morrissey, a unit value of \$14.00.

It is recommended that the Authority adopt an over-all minimum disposition price of \$333,000, which reflects a value of approximately \$14.00 a square foot.

However, HUD will not allow the Authority to convey to the developer that portion of the parcel which now constitutes Summer Street until an environmental study has been completed to the satisfaction of HUD.

Therefore, it is also recommended that the Authority agree to convey the parcel in two parts in order to allow the developer to commence work on the C7-1 site.

An appropriate Resolution is attached.

SOUTH STATION URBAN RENEWAL AREA

MASS. R-82(LG)

SUMMARY OF REUSE VALUE DATA

<u>Parcel</u>	<u>Area</u>	<u>Sq.Ft.</u>	<u>Reuse</u>	<u>First Appraiser</u>	<u>Second Appraiser</u>	<u>Third Appraiser</u>	<u>Recommended Minimum Disposition Price</u>
C7-1)				Larry Smith	Peter A. Laudati	William F. Morrissey	
)	23,720		Comm./ Office	\$9.20 s.f.	\$10.00 s.f.	\$14.00 s.f.	\$333,000 (\$14.00 s.f.)
C7-2)							

